



The California Debt and
Investment Advisory Commission

and

The California Municipal
Treasurers Association

Present

**INVESTMENT
TOOLS AND TECHNIQUES
IN
TODAY'S CHALLENGING
ENVIRONMENT**

Hilton Concord
November 13-14, 2002

The California Debt and Investment Advisory Commission
915 Capitol Mall Room 400
Sacramento, CA 95814

FIRST CLASS

BRAND NEW INVESTMENT WORKSHOP

INVESTMENT TOOLS AND TECHNIQUES
IN TODAY'S CHALLENGING ENVIRONMENT

November 13-14, 2002

WORKSHOP REGISTRATION FORM

To register, please complete this form and return it before the final registration deadline to the California Debt and Investment Advisory Commission (CDIAC). One form is required for each participant. **Payment of the registration fee must be enclosed.** Registration is limited to public agency officials and their staff. No refunds will be honored after the **registration deadline of October 30, 2002.** Registrations after **October 30, 2002** will only be accepted if space is available. *You will receive a confirmation notice once a registration form and check are received by CDIAC.*

(Please print or type)

NAME _____ E-MAIL _____

TITLE _____

AGENCY _____

STREET _____

CITY/STATE/ZIP _____

TELEPHONE _____ FAX _____

Investment Tools and Techniques in Today's Challenging Environment

Hilton Concord
1970 Diamond Boulevard
Concord, CA 94520
(925) 827-2000
FAX: (925) 671-0984

Hotel accommodations will be at the Hilton Concord at the special contracted rate of \$110 for CDIAC and CMTA workshop attendees until October 30, 2002, or until designated room blocks are filled.

Flat Registration Fee: \$195.00

Enclosed is my check for \$ _____

Make check(s) payable to:

California Debt and Investment Advisory Commission

☐ Check mark if you are interested in the morning walk.

Mail your registration to:

Seminar Programs
California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400
Sacramento, CA 95814
Phone: (916) 653-3269 FAX: (916) 654-7440

Dear Colleagues:

On behalf of the California Debt and Investment Advisory Commission (CDIAC) and the California Municipal Treasurer's Association (CMTA), we would like to invite you to join us for an intermediate level investment workshop sponsored by our respective organizations.

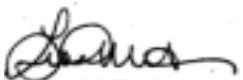
Investment Tools and Techniques in Today's Challenging Environment is a two-day program designed for treasury professionals interested in continuing education on the subject of portfolio management. The concept of a joint workshop was developed so that we can combine our efforts to provide a program to meet the needs of the diverse public investment market in California. It is our hope that this program will provide participants with the necessary education to help them thrive in an ever-challenging market.

Because this is an intermediate level workshop, participants should be familiar with basic treasury terms and concepts. Presentations have been prepared by a prestigious panel to provide attendees with innovative ideas to address portfolio management from global economics to trouble shooting municipal portfolios, as seen on the enclosed agenda of this brochure.

Make a commitment to yourself and register for this new program. We will host the program at the Hilton Concord on November 13-14, 2002. Included in the program are luncheons, a reception and course materials. The cost of the program is \$195. If you will need overnight accommodations, please make them with the Hilton Concord at (925) 827-2000.

Both CDIAC and CMTA are committed to providing information on the best practices of public investing in California. Please join us in Concord for a program that focuses on this goal.

Sincerely,



Lisa M. Harris
Executive Director
CDIAC



Robert Gröeber, CCMT
President
CMTA



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and
The California Municipal Treasurers Association

Present

**INVESTMENT TOOLS AND TECHNIQUES
IN TODAY'S CHALLENGING ENVIRONMENT**

November 13-14, 2002
Concord, California
AGENDA

**WEDNESDAY
November 13, 2002**

10:00 AM **Registration and distribution of workshop materials
Complimentary Coffee and Rolls**

10:30 AM **Opening and Welcome**

*Lisa M. Harris, Executive Director, (The California Debt and
Investment Advisory Commission)*
*Robert Groeber, President, (The California Municipal Treasurers
Association)*

SESSION I

10:45 AM **The State of the U.S. and California Economy and its Impact on
Local Governments**
An economist will share with participants the current state of the U.S. and California economies from a global perspective. The discussion will include information on leading and lagging economic indicators, the current business cycle, and interest rate expectations. The session will conclude with comments regarding short-term and long-term projections for the U.S. and California economies.

Gary Schlossberg, Wells Capital Management

SESSION III

8:30 AM

Getting Value in Today's Market

This session will focus on how to find value in today's investment market while still maintaining safety and liquidity for your portfolio. Two investment advisors will focus on investment instruments (including callable securities and corporate bonds) that require more in-depth analyses to determine whether they provide value to a portfolio. Participants will have an opportunity to look at the advantages and disadvantages to investing in these instruments in different market conditions.

Nancy Jones, Public Financial Management
David Baccile, Public Financial Management

10:00 AM

BREAK

10:15 AM

SESSION III (Continued)

11:45 AM

LUNCHEON for all participants and speakers

12:00 NOON **LUNCHEON** *for all participants and speakers*
Speaker to be announced

SESSION II

1:15 PM **Investment Economics**
This session focuses on how a better understanding of economic indicators, the business cycle and the yield curve can assist government officials in making more effective decisions for their investment portfolios. The session covers factors that drive risk and influence interest rates, such as timing, market forces, and monetary policy. It also defines and explains how to interpret various yield curve environments and how to use this information in developing your investment strategy.

Linda T. Patterson, Patterson Associates

2:45 PM **BREAK**

3:00 PM ***SESSION II (Continued)***

4:30 PM **Reception**
Join CDIAC and CMTA for an opportunity to interact and network with your colleagues.

THURSDAY November 14, 2002

7:00 AM **Rise and Shine Walk Hour**
Enjoy a brisk mile walk in the morning with your host CMTA President Robert Gröeber.

8:00 AM **Coffee and Complimentary Rolls**

SESSION IV

1:00 PM **Benchmarking and Trouble-Shooting Your Investment Portfolio**
This session is designed to provide agencies the tools to understand how to evaluate and trouble-shoot their investment portfolio based on organizational goals and objectives, as well as performance of a portfolio. Getting the right balance of investments in a portfolio requires evaluating risk tolerance, cash flow needs and earnings expectations. The session will look at factors such as asset allocation, timing issues, and internal objectives to determine if rebalancing a portfolio is necessary and, if so, how it should be undertaken.

Corrine Larson, MBIA Municipal Investors Service Corporation

2:15 PM **BREAK**

2:30 PM ***SESSION IV (Continued)***

3:30 PM **Closing Remarks and Evaluation**